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# BARUCH for War's Need BANKS HERE AID

Established July 6, 1903 Members New York Stock New York Cotton New York Coffee 60 BROADWAY, NEW YORK

We have no connection with any other firm using a similar name

### **New Secured Debts Tax Law**

The text of the New York law details of the tax and tax exempfect bonds and similar securities owned by residents of New York State, will be furnished on request. Send for Booklet 63

Harris, Forbes & Co Pine Street, Corner William
NEW YORK

# W. N. Coler & Co.

43 CEDAR STREET NEW YORK CITY

### INVESTMENTS

High Grade Municipals Legal for New York Savings Banks To Yield 4.20%

### Car Light & Power

is analyzed fully in a "SPECIAL LETTER" prepared for free distri-

C. W. HARRIS & CO. 50 BROAD ST., N. Y. Phones 1345-6.

### THE MAXIMUM OF SERVICE

Phelps Dodge & Co. Savage Arms American Brass E. W. Bliss

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# Investment Bonds

Nassau & Cedar Streets, New York

### PRINT CLOTH MARKET FIRMER

Manufacturers Insist on Better Prices for Immediate and Future Deliveries.

Fall River, June 27.—Despite relatively quiet trading in the print cloth market last week, the market manifested a firmer tone. Manufacturers are disinclined to grant concessions in prices on nearby deliveries, even with goods in stock, and generally insist

upon better prices for contracts.

Buyers' interest inclined toward future contracts and some were moderate bidders for September deliveries.

Most manufacturers would have to buy cotton to make cloth in the fall; some of the mills have only a limited amount of cotton on hand, and do not care to take chances with the quality and price of cotton which will come within a few weeks. The fact that

in within a few weeks. The fact that buyers are showing more interest in contracts is ground for hope that prices will be advanced. Fine goods manufacturers are doing something in the way of trade, but nothing large, and profits are moder-ate. The demand was largely for

ate. The demand was largely for wide and medium wide goods such as 36 and 38½ inch styles. Reports from cotton yarn centres are to the effect that business is about as quiet as the cloth end of the market.

Total sales for the week are estimated at 110,000 pieces, of which 45,000 pieces, were spots. The futures are usually summer contracts. Twills and sateens have figured to some extent in the week's business. The week closed with the demand quiet but firm. The quotations: Twenty-eightinch, 64x64, 3½c, nominal; 28-inch, inch, 64x64, 3%c, nominal; 28-inch, 64x60, 3%c, nominal; 27-inch, 64x60, 3c; 27-inch, 56x56, 2%c; 27-inch, 56x 3814-inch, 64x64, 41/4c; 39-

### BANK STOCKS.

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Bid.	sk.	Arrot. At
America 560	570 Import	& Tr 495
Am Exch 200	206 Irving 2	vat E. 167
Battery Park 120	135) Liberty	
Bowery 400	- Lincoln	300
Bryant Park, 140	- Manhat	Co 200
Butchers & D 120	130 Mkt &	Fulton 240
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Commission on a con-	- Pacific	
C. Editorring	225 Park	
	gior People's	205
COLU ENVEN	165 Produce	
	880 Sherman	
	4500 Seaboard	
Fifth Ave4000	300 Second .	
	195 State	
CARLINGSON ANALY	135 Security	
German Ex. 27b	- 224 War	
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## WEEK IN FINANCE HERE AND ABROAD

British Loan Recognizes Higher Cost of Funds for War's Needs.

## FRENCH CREDIT

No Great Amount of Selling Here Because of England's New Borrowing.

While our market halted and securities fell a little lower in reduced trading last week, there were made known two important developments in European finance. Great Britain announced the terms of its new war loan of 414 posit of our railroad bonds here as collateral for bank loans to aid in payment for war supplies. The British issue affects our market only inthe new securities will form a basis of some accommodation by banking institutions here. So, with this French loan, we offer aid to our customers across the seas through bank credits, drawing on the great supply created through our ever mounting surplus of

rather more spectacularly than had been expected of the advance in interest rates from war's demands predicted last summer. A year ago consols, long the world's premier security, were selling around 75. A perpetual debt bearing 21/2 per cent interest, the ield to the purchaser was 31-3 per ent. The first war loan, put out in November, was a thirteen-year 31/2 per on a 4 per cent basis. Now these two British obligations may be converted. the first war loan at 95 and consols at 662-8, into the present loan of 4½ per cent bonds offered at par and redeemable between 1925 and 1945. The war is now in its eleventh month, and the immense expenditures of the British

The British war loan gave evidence

turned against them and are still abnormally low, even after last week's recover, notes are still redeemable in gold at the Bank of England and par-STANDARD

WE WILL BUY WE WILL SELL

25 Centinental Oil

100 National Transit

100 National Transit

20 Prairie Oil 6 Gas

20 Prairie Oil 6 Gas moved to this side of the Atlantic in sufficient volume to make gold ship-ments unnecessary. If the Allies for Wm.A.Read&Co.

Broad SL, N, T.

Wm.A.Read&Co.

Broad SL, N, T.

Wm.A.Read&Co.

Australia and Russia at capacity could add sufficiently to the accumulations of gold to meet debts here and keep Great Britain on a gold basis.

To what extent securities will be sold to us is yet to be seen. The new Pritish issue has not been formally offered here, and considerable doubt exists as to the willingness of our investors to take any large amount of foreign war loans. As to our own stocks and bonds, it is not now be lieved that they will be returned in a wolume greater than our market can absorb. At present good American bonds are selling on a basis that compares favorably with that of the present British war loan. Our stocks offer even more attractive yields. The suggestion that English government loans be made tax free and so, by inducing the sale of other securities, force back ours, for which a ready market is offered, came to nothing.

Such an expedient would unnecessatily depreciate England's own investment issues. Years ago, at a former period of international stress, it was enacted that English trust funds could be placed only in home mortgages and government issues. Later, as funds

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# obligations should be revised downward. Railroad stocks owned abroad amount to less than \$800,000,000 par value and mortgage bonds to around \$1,270,000,000. Sales in our market and payment of maturing issues have, of course, materially reduced the totals given totals given.

French Credit Grows.

French Credit Grows.

Full details of the French credit were still lacking when the week closed, preliminary announcement having been hastened by publication of the plan from the other side. Originally intended to include \$30,000,000 of our railroad bonds issued in francs for sale to French investors, the total has been exceeded and will be whatever amount can be collected. Our bankers are putting no limit on what they are ready to lend. The bonds will be lodged with the banking house of J. P. Morgan & Co. here and lending institutions that extend accommodation will, it is understood, receive some form of participation certificate. Should it be necessary after the year the loan has to run to sell the collateral or any part of it, there is expectation that through consent of the corporations whose securities are investigated. rporations whose securities are in-lved it will be possible to change eir form so that they can be dealt

their form so that they can be dealt in on our exchanges.

A surplus held by Clearing House institutions on Saturday of over \$193,000,000, which under present reserve conditions can serve as basis for about \$1,000,000,000 more of deposits, shows how easily such accommodation can be granted. Though sufficient Federal taxes, due by July 1, are being received to relieve the embarrassment of our national authorities, the local Sub-Treasury for the week had a net balance against our banks of less than \$7,000,000. In this city a large proportion of Federal taxes, income, corporation and the new war impost, are met, and next week will, judging by last year's experience, see heavier last year's experience, see heavier

Funds Easy Here; Up in London.

Nevertheless, the case of money was not diminished last week by this loss to the government, or by preparations for July's corporate disbursements to Receipts for City of Parls entry for July's corporate disbursements to bond and share holders. Call money renewed at 2 and 1% per cent, and time loans were made at from 2% to 2% per cent for sixty days, and from 2% to 3 for six months. In London higher interest on the new government loan stiffened discount rates, Thursday's Bank of England return with over £2,000,000 lost in gold, and the reserve proportion 1½ per cent lower at 18.87 assisting in the process. At the end of the week discount rate for short and three months bills were 4½ per cent, where under 3 had prevailed less than two weeks before.

This higher return on funds in London, together with the greater selling of securities for British account, was followed by recovery in sterling exchange a london cheeks selling as high

the first war loan at 95 and consols at 662-8, into the present loan of 4½ per cent bonds offered at par and redeemable between 1925 and 1945. The war is now in its eleventh month, and the immense expenditures of the British nation have changed its credit basis from 31-3 to 4½ per cent.

When, in our Civil War, we had been engaged in hostilities for about the same length of time our government bonds were selling to yield about 6¾ per cent, where before trouble seemed The higher at for government The higher rate for government The higher rate for government

when, in our civil war, we had been engaged in hostilities for about the same length of time our government bonds were selling to yield about 6½ per cent, where before trouble seemed imminent 5 per cent bonds had sold at par or better. But, in addition, gold was at a premium here, one dollar in currency bringing only about 96½ cents in gold. Before the war had ended the monthly average quotation for gold in this city had shown currency worth less than 39 cents on the dollar. Our supply of the precious metal had been inadequate, and our financing, as seen now, was unwise.

Great Britain's Gold Basis.

Great Britain's Treasury authorities may be expected to maintain their country on a gold basis if possible. Though exchange rates here have turned against them and are still abserved.

# PARIS STOCK TRADE

Week's Market Unsatisfactory-American Railways Still Active.

[By Cable to The Tribune.] Paris, June 27.—The week's stock trading has been dull ar

## BRITISH LOAN FINDS Executor FAVOR IN FRANCE

Financiers Consider New \$5,000,000 Issue Promising Investment.

PRIVATE LOAN WILL PAY FOR U. S. GOODS

\$50,000,000 Issue Destined to Possess Credits Here-French Clearing Loan Coming.

[By Cable to The Tribune.] Paris, June 27 .- Loans form the dominant subject of conversation in financial spheres here, especially the great British mational loan of \$5,000,000. Its success in French eyes is assured because of the financial courage and foresight displayed in its conception and also because it is a promising investment. French support is necessarily limited chiefly to a platonic approval of the great operation, for the French are how, with their search treasury. are busy with their several treasury issues and the coming liquidation of the stock market.

Moreover, there is a big French na-Moreover, there is a big French national clearing loan in prospect before or after the war ends. This will not be only a clearing loan, but it will probably absorb all others. Then there is a new loan for the municipality of Paris equal to \$24,000,000 in City of Paris 252 per cent bills. Of the above total \$7,400,000 will be subscribed by the state and the balance of \$16,600,000 will be offered for public subscrip-

exchange rates as seen at present in the depreciation of French money both in London and in New York, and in the heavy exchange here in America's

### WEEKLY CURB TABLE.

INDUSTRIALS. 

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294/2 89 53 92 183 135 104 104 311 314 211 211 213 213 110 110 214 211 213 213 110 110 214 213 215 213 216 218 217 218 218 218 219 RAILROADS.

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W., 26 Old Broad Street, E. Q. PARIS, 41 Boulevard Hanssmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

### STOCK EXCHANGE FOR THE WEEK

(Reprinted from The Sunday Tribune.)

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week, and the high and low prices of the year

1915, with the high and low prices of the year 1914. Total sales for the week, 2,184,100, against 2,256,900 a week ago and 1,547,-700 a year ago. From January 1 to date, 61,113,400, against 37,760,400 in 1914.

Name. 50% 48 13% 83 Am Hide & Leather. Am Hide & Lealner
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Trustee

\$25,000,000.00-41/2% Gold Corporate Stock (15-Year Serial) of the City of New York

Maturing annually from June 1, 1916, to June 1, 1930, inclusive

THE COMPTROLLER OF

THE CITY OF NEW YORK

Municipal Building

On June 29, 1915, at 2 P. M.

\$46.000,000.00-41/2%

Gold Corporate Stock of the City of New York

Payable June 1, 1965,

The latter class will be sold only in series. For example: A single hid for 15,000 is a proposal for 15 \$1,000 items maturing from one to fifteen years. No bids will be accepted for separate maturities.

Separate Proposals must be made for each class.

The Greater New York Charter provides that bids may be made for as small an amount as \$10 and in multiples of \$10 for each maturity. No bid for Corporate Stock in the serial form can be accepted for less

than \$150.

Send bids for each class in separate sealed envelopes, enclosed in other envelopes addressed to the Comptroller. A Deposit of Two Per Cent. of Par Value must Accompany each Bid. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 90 and 98 Reade Street, New York, or consult any Bank or Trust Com-WILLIAM A. PRENDERGAST, Comptroller, City of New York, Municipal Building, New York.

## Reconnoitering

for just the position you seek for your financial reserve, may we suggest the advisa-bility of having your resources as well employed as possible considering the need of their instant availability?

We offer various forms of deposit and pay interest upon balances of \$1,000 and over. "Its Service to You," sent on

request, is the title of a booklet which indicates the various services this Trust Company renders.

Metropolitan Trust Company George C. Van Tuyl Jr., 49 Wall Street

### **CUMBERLAND TELEPHONE** AND TELEGRAPH COMPANY

way, New York, N. Y.

J. M. B. HOXSEY, Treasurer.

# SOUTHERN BELL TELEPHONE

Interest on Thirty Year First Mortgag Sinking Fund Gold Bonds of this Company due 1941, will be paid on and after July 1 1915, upon presentation of Coupon No. 1 to the Barkers Trust Company, No. 1 Wall Street, New York, N. Y. J. M. B. HOXSEY, Treasurer.

DIVIDEND NOTICES.

IRVING NATIONAL BANK, NEW YORK

The Board of Directors has this day declared a quarterly dividend of Two Per Centum

JOS. A KNOX, Treasurer.

JOS. A KNOX, Treasurer.

THE PEOPLES BANK

of the City of New York.

June 17, 1915.

ONE HUNDRED AND TWENTY-EIGHTH CONSECUTIVE SEMI-ANNUAL DIVIDEND.

The Board of Directors have this day PER CENT., payable on and after July 1st, 1915, to stockholders of record June 25th, The transfer books to close June 25th, The transfer books to close June 25th, The transfer books to close June 25th, 1915, and reopen July 1st, 1915.

WILLIAM MILNE, Cashier.

DEPOSITS MADE ON OR AND THE PER CENT.

Per annum on all sums from 15 to and entitled thereto under the by-laws.

DEPOSITS MADE ON OR AND THE PER CENT.

STANDARD MILLING COMPANT,

49 Wall Street.

New York City, June 2th, 1911.

Notice is hereby given that inamuch as the Directors of this Company have directed that \$65,315,09 he set aside as a Special Fund for the retirement of the Preferred Stock, being 1 Per Cent. of the present estanding Preferred Stock of this Company, as provided in the Certificate of Incorpantion, offers will be received up to three P. M. of July 18th 1915, for the sale to the Company of such an amount, or any part M. of July 18th, 1915, for the sale to the Company of such an amount, or any part thereof, of the Preferred Stock as the above \$46,815.00 will purchase. All steek offered and accepted must be delivered in proper form by three P. M. of July 18th, 1915. The Company hereby reserves the right to reject any or all offers.

By order of the Board.

JOS. A. KNOX, Treasurer.

SAVINGS BANKS.

INCORPORATED 1827

THE BROOKLYN SAVINGS BANK PIERREPONT & CLINTON STS.

New Entrance-300 Fulton St INTEREST AT THE RATE OF 4. Per Cent. Per Annu

payable on and after July 20 , on all sums entitled thereto. Deposits made on or before July 10th will draw interest from July Ist. : : : : : : : : CROWELL HADDEN, President. LAURUS E. SUTTON, Comptreller. ARTHUR C. HARE, Cashler. CHAS. C. PUTNAM, Asst. Comptrel

128TH SEMI-ANNUAL DIVIDEND.

The Trustees of this rules entitled therefore interest (by the rules entitled thereto) at the rate of THREE AND ONE-HALF PER CENT, per annum on all was not exceeding \$3,000 remaining on deposit during the three or six months ending at the 30th inst., payable on or after Jur

19, 1915.
Deposits made on or before July 18th,
1915, draw interest from July I; 1914.
JOSEPH BIRD, Presidest
CONSTANT M. BIRD, Secretary,
ARTHUR STILES, Ass't Secretary.

### UNION DIME SAVINGS BANK 40th Street and 6th Avenue

An Interest Dividend (112th Co Three and One-Half Per Cent, per again Credited July 1, 1915, and payable on and after Thursday, July 15th, 1918. on all sums entitled thereto under the By-Lawa Money deposited on or before

July 10 draws interest from July 1, 1915. Alex. P. W. Kinnan, President Francis M. Leake, Treasurer. Frank F. Hazard, Secretary.

SEAMEN'S BANK FOR SAVINGS

74 and 76 Wall Street.

THE TRUSTERS HAVE ORDERED THAT
INTEREST be paid to depositors entired
thereto for the six months ending June 2. Payable on and after Monday, July 19, 1811.

DANIEL BARNES, Fresident,
GEORGE M. HALSET, Carbin.
WILLISTON H. BENEDICT, Secretary.

New York, June 10th, 1915. -NOTICE-Deposits to draw interest from July is or Oct. 1st or Jan. 1st or Apr. is must be made on or before the last du of the previous month.

# GERMAN SAVINGS BANK

IN THE CITY OF NEW YORK Cor. 4th Ave. and 14th Street. New York, June 7, 1913. Interest at the rate of Four (4) see Cease of annum will be credited depositors for the inmoths ending June 30, 1915, on all sum of titled thereto under the Br-laws not credited thereto busher the Br-laws not credited thereto busher the Br-laws not credit the beautiful the beautifu

per annum on all sums from 15 to 14 entitled thereto under the by-low DEPOSITS MADE ON OR BERN JULY 10 WILL DRAW INTERSEMBLY WILLIAM FELSINGER, President L WANDLING, Treasurer WALTER R. BRINCKERROFF, 1877

(Incorporated 1833)

5. E. Cor. 6th Ave, and 16th M.
TWO-RATE INTEREST-DIVIDEND

BIX MONTHS ENDING 30 JUNE, 18th
On all sums from 35 to 13,000 to deposite
titled to interest under the bysicer at the
of FOUR PER CENT, per annum, as to the
every account as shall not exceed 10,000 to the
the rate of THREE and ONE-explored the
per annum on so much of every account as
exceed \$1,000 payable on another JULY 18, 18

Deposits made as a fellow July 18, 18

Deposits made as a fellow July 18, 18

CHARLES M. DUCKIAN, President
(HARLES M. DUCKIAN, President)

PRANCIS M. BACON, JR.,
E. OGDEN CHISOLAR.

RVING NATIONAL BANK, NEW YORK
NEW Extra Control of Discovers has the state of the control of the ance and the events of the last eleven months have acted to reduce the supply. Liquidation from abroad has apply. Liquida